



City in Good Fiscal Shape

(June 13, 2012) As we are now to the middle of June and the end of our fiscal year, many of you have been asking about the budget and the City's financial health. Gallatin is in good fiscal shape with a \$4,700,000 Rainy Day Fund (our savings account). It is because of this fund – and our pay-as-you-go philosophy – that Gallatin received a “stable” credit rating from our rating agencies this year.

It is amazing that Gallatin has been able to complete the number of projects we have without going into debt – South Water widening, Broadway/North Water interchange, Long Hollow Pike widening, new traffic signal at Airport Road/Hwy 31E, expansion of the Rapid Bus Service between Gallatin and Nashville, and the new fire hall/EMS service on Big Station Camp Boulevard.

There are many more projects currently underway that will improve the lives of our citizens:

- The extension of Albert Gallatin/Hatten Track to State Route 109 is nearing the right-of-way acquisition phase.
- State Route 109 from the Airport Road/109 Bypass intersection to the River Bridge is being designed for a 5-lane highway and will move to right-of-way acquisition in the next budget year.
- North Water from Broadway to Albert Gallatin is being improved with new drainage structures, curbs and resurfacing.
- The new road into our expanded Industrial Park has been given the green-light by the Tennessee Department of Transportation (TDOT). This new road will allow us to show the new industrial property to prospects.
- The drainage project on 500 Steam Plant Road received 87.5% grant funding from FEMA. This project will allow the City to clean up the area and improve water detention.
- The drainage project at Coles Ferry/Woodvale also received 87.5% grant funding through FEMA. This project will also help control flooding in and around the area.
- The new pavilion in Triple Creek Park is starting to take shape. Concrete is down and the steel should be going up soon. We hope to do a ribbon-cutting this summer.
- The new garage building at the City Service Center is moving forward with weekly progress meetings. This building will house Public Works trucks and equipment.
- If you drive along South Water or Dorothy Jordan Avenue, you will notice that new striping has been installed on these roads. This is a project of our Engineering Department and improves drivability on our roads.
- McDonald's at Volunteer State Community College has added an electronic charging station for electric vehicles. There are also charging stations at Cracker Barrel and soon to be at the Gallatin Civic Center and in Downtown Gallatin – at no cost to the City.
- The new bridge over the Cumberland River is still on schedule to be finished at the end of 2013. This is a TDOT project, not a City project, but will enhance the lives of every citizen who drives SR 109.

Gallatin is doing projects all over our community. At the same time, we are keeping our property tax low. We have only to look around Middle Tennessee to see that a pay-as-you-go philosophy works.

I have presented a balanced budget to the Council for their consideration. The budget I presented preserves employee benefits, funds priority projects, addresses departmental needs, does not require a tax increase, and does not require the City to take on additional debt.

The City of Gallatin is on solid financial footing.